

THIS INDENTURE, made by and between Twinkle Town Corporation, a Mississippi corporation,

party of the first part: Dudley B. Bridgforth, Jr. party of the second part, as Trustee; and
Lewis T. Phelps

party of the third part, WITNESSETH:

That, for and in consideration of One Dollar cash in hand paid, the receipt of which is hereby acknowledged, and for the purpose of securing the payment of the indebtedness described, the party of the first part does hereby convey and warrant unto the party of the second part, as Trustee, and his successors in trust, the following described real estate situated in the County of DeSoto and State of Mississippi, to-wit:

That real property described on Exhibit A attached hereto and incorporated herein by reference as fully as if copied herein verbatim, together with all rents due and to come due to party of the first part for any lease of portions thereof for agricultural purposes.

The party of the first part hereby grants a security interest to party of the third part in and to all rentals due and to come due to party of the first part for any lease of portions of the land described on Exhibit A for agricultural purposes.

The party of the first part does hereby assign to the party of the third part the rent due and to become due under the existing lease, and all future leases, of that portion of the land described on Exhibit A which is now or in the future leased for agricultural purposes. This assignment shall remain in effect so long as any part of the debt secured hereby remains unpaid. It is understood that all such rentals shall be paid by the lessee directly to Lewis T. Phelps, 5741 Deauville Circle, Unit F205, Naples, FL 33962.

This conveyance is made in trust, however, to secure the payment of \$ 472,000.00, evidenced by the following promissory notes of even date herewith: --

One promissory note of even date herewith made by Twinkle Town Corporation, in the principal amount of Four Hundred Seventy-Two Thousand & No/100 (\$472,000.00) Dollars, payable to the order of Lewis T. Phelps, bearing interest and payable as provided therein, which note is incorporated herein by reference,

STATE MS.-DE SOTO CO. MS.
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W. E. DAVIS CH. CLK.

and any further sums which the party of the third part, or any holder or holders of the notes hereby secured, may be liable to pay for taxes, insurance, or prior encumbrances on the above described real estate, or any part thereof.

The party of the first part agrees to keep all of the taxes and special assessments on the above described land paid, and if he fails so to do, the holder or holders of the above described notes may pay said taxes and assessments and the amounts so paid, with interest at the rate of eight per cent per annum from date of payment to date of reimbursement, shall become a part of the indebtedness secured hereby.

The party of the first part agrees to keep the improvements on said property in a good state of repair, and to insure the same against loss by fire and tornado in some responsible insurance company approved by the party of the third part, or his assigns, for the insurable value thereof, with a regulation mortgagee's subrogation clause attached to each policy making said insurance payable in case of loss to the party of the third part as his interest may appear, and to deliver the policy or policies and renewal receipts therefor to said party of the third part. In case of the failure of the party of the first part to keep said buildings so insured, the party of the third part, or his assigns, may effect such insurance and the amount so paid, with interest at the rate of eight per cent per annum from date of payment to date of reimbursement, shall become a part of the indebtedness secured hereby.

NOW, THEREFORE, if the party of the first part shall pay all of the indebtedness secured hereby this conveyance shall be null and void and shall be released at his expense, but if said party of the first part shall fail to pay said notes, or any of them, or any part thereof, or the interest thereon, when due, or shall fail to pay the taxes and special assessments on said property prior to the date of sale thereof for delinquent taxes, or shall fail to pay all items due on account of insurance as provided herein, then all of the indebtedness secured hereby shall, at the option of the holder or holders of said notes, become due and payable, and the party of the first part hereby authorizes and fully empowers said trustee, or any successor in trust, upon any such default to proceed to sell the property hereinabove described to pay the amount then due hereunder. The sale of said real estate shall be made at the front door of any Court House in the County where any of said real estate is situated at the time of the sale, within legal hours, at public outcry to the highest bidder for cash, after the acting trustee has given notice of the time, place and terms of said sale according to the laws of the State of Mississippi governing sales of lands under trust deeds in force at the time the publication of said notice is begun. The acting trustee may sell said property without taking possession of the same, and is authorized to appoint an agent and auctioneer to make such sale in his absence, which sale shall be as valid as if made by said trustee.

From the proceeds of said sale the acting trustee shall first pay the cost of executing this trust, including a reasonable fee for himself and his attorney; then he shall pay any sums advanced by the party of the third part on account of taxes or insurance on said property; then he shall pay any balance of principal and interest which shall be due on the indebtedness secured hereby; and if any balance then remains in his hands he shall pay the same to the party of the first part, his heirs or assigns.

The party of the third part, or any holder of the above described notes, may at any time appoint another Trustee in the place and stead of the party of the second part, or any successor or successors in trust.

If more than one person joins in this instrument as party of the first part, it is agreed that whenever the words "party of the first part" occur they are to read as if written "parties of the first part."

SEE ADDENDUM FOR ADDITIONAL PROVISIONS.

Witness the signature of the party of the first part, on this the _____ day of _____, 1996.

TWINKLE TOWN CORPORATION

By:

D. Joe Brata
D. Joe Brata, President

STATE OF _____ }
COUNTY OF _____ } ss.

Personally appeared before me, the undersigned Notary Public, in and for the State and County aforesaid, the within named

who acknowledged that _____ he _____ signed and delivered the foregoing trust deed on the day and year therein mentioned as _____ voluntary act and deed.

Given under my hand and seal this the _____ day of _____, 19_____.

My Commission expires: _____ Notary Public.

Grantor's Mailing Address

P.O. Box 1098
Tunica, Ms 38676

This instrument prepared by:
C. Thomas Cates
Burch, Porter & Johnson
130 North Court
Memphis, TN 38103
901-523-2311

STATE OF MISSISSIPPI:
COUNTY OF Tunica :

Personally appeared before me, the undersigned authority in and for the said County and State, on this the 4th day of March, 1996, within my jurisdiction, the within named D. Joe Brata, who acknowledged that he is the President of Twinkle Town Corporation, a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed he executed and delivered the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Dorinda H. Van Cleave
Notary Public



My Commission Expires:
My Commission Expires 3-22-96

Compliments of
Mid-South Title Insurance Corporation
One Commerce Square
Memphis, Tennessee

TRUST DEED

FROM

TWINKLE TOWN CORPORATION

TO

Dudley B. Bridgforth, Jr.

FOR THE USE OF

Lewis T. Phelps

STATE OF MISSISSIPPI

County of _____ } ss.

I, _____ Clerk

of the Chancery Court and ex-officio Recorder for the County and State aforesaid, do hereby certify that the within instrument of writing was filed for record in my office on the _____ day of _____ A.D. 19____ at _____ o'clock _____ M., and has been this day duly recorded in Trust Deed Record _____ Page _____

WITNESS my hand and official seal, this _____ day of _____ 19____.

Clerk.

TITLE INSURANCE is the only guaranteed protection against real estate title losses.

SECURITY AGREEMENT AND
ASSIGNMENT OF RENTS

**ADDENDUM TO DEED OF TRUST, SECURITY AGREEMENT AND
ASSIGNMENT OF RENTS FROM TWINKLE TOWN CORPORATION TO DUDLEY
BRIDGEFORTH, TRUSTEE FOR LEWIS T. PHELPS, BENEFICIARY**

Provided that no default then exists hereunder, Twinkle Town Corporation, the party of the first part (hereinafter called "Twinkle Town" in this Addendum) shall be entitled to have portions of the land which is covered by the lien hereof released from such lien by Lewis T. Phelps, the party of the second part (hereinafter called "Phelps" in this Addendum), in accordance with the following:

(1) Eighty (80%) per cent of the sale proceeds derived by Twinkle Town from any sale of portions of the property (without regard to any payments to liquidate liens inferior to the lien hereof), or Four Thousand and 00/100 (\$4,000) for each acre of land sold, whichever is the greater, shall be paid to Phelps in consideration of each release granted hereunder.

(2) If Twinkle Town desires to have a parcel of land released from the lien hereunder incident to the sale thereof, it shall present to Phelps (a) a survey showing the parcel requested to be released and (b) a statement of the sum anticipated to be received by Twinkle Town from such sale. It will be critical to Phelps that any property which he releases from the lien hereof not leave the balance of the property in a state which would not lend itself to future development in the event that the lien hereof were foreclosed, therefore, Phelps shall only be obligated to release portions of said property herefrom if the following criteria or standards are followed:

- a. Twinkle Town may have parcels released which front on either Highway 61 or Church Road provided that all such parcels shall have a depth of at least 300 feet.
- b. Once a parcel fronting on Highway 61 or Church Road is released, all other parcels to be released which front on the same road shall be contiguous to parcels previously released and shall have a depth of at least 300 feet.

- c. At no time will Phelps be obligated to release parcels unless, after the requested release, he will then have land covered hereby with not less than 1000 feet of frontage on Highway 61 and not less than 1000 feet of frontage on Church Road.
- d. Phelps will not be obligated to release herefrom the portion of the land upon which the airport office and hanger and vehicle (other from aircraft) drives and parking lots are situated.
- e. Minor modifications to the above criteria or standards shall be considered by Phelps when, and if, presented by Twinkle Town; and Phelps will not unreasonably withhold his consent to requests for releases which call for minor modifications to said standards or criteria.

3. The Trustee under this Deed of Trust, Security Agreement and Assignment of Rents shall not be a necessary party to any partial release executed by the owner and holder of said Note and this instrument.

SIGNED FOR IDENTIFICATION:

TWINKLE TOWN CORPORATION

By: 
D. Joe Brata, President

EXHIBIT "A"

174.56 acres of land, being 105.27 acres located in the East Half of Section 8, and 69.29 acres located in the West Half of Section 9, Township 2 South, Range 9 West, DeSoto County, Mississippi, described as follows:

Begin at a spike found at the Northwest Corner of said Section 9, said point being in the center of Church Road; thence, run South 89 degrees 51 minutes 50 seconds East, along the center of said road, 2147.80 feet to a cotton picker spindle set; thence, run South 37 degrees 26 minutes 10 seconds West, along the center of Turn Road, 3722.70 feet, passing a grader blade found at 3248.25 feet, to an iron rod set; thence, North 89 degrees 58 minutes 00 seconds West, 1123.42 feet to an iron rod set; thence, South 00 degrees 02 minutes 00 seconds West, 500.00 feet to an iron rod set; thence, North 89 degrees 58 minutes 00 seconds West 500.00 feet to an iron rod set; thence, North 00 degrees 02 minutes 00 seconds East, 500.00 feet to an iron rod set; thence, North 89 degrees 58 minutes 00 seconds West, 864.10 feet to an iron rod set on the east right-of-way line of Mississippi Highway #61; thence continue along said right-of-way line the following 4 calls: (1) North 37 degrees 19 minutes 40 seconds East, 869.87 feet; (2) North 45 degrees 51 minutes 00 seconds East, 202.20 feet; (3) North 34 degrees 28 minutes 00 seconds East, 600.70 feet; (4) North 37 degrees 19 minutes 40 seconds East, 2000.00 feet to a point on the south margin of Church Road; thence, continue along the south margin of said road, North 87 degrees 12 minutes 00 seconds East, 287.00 feet to a point, thence North 00 degrees 49 minutes 00 seconds East, 30.00 feet to a point in the center of said road; thence, continue along said road, South 88 degrees 18 minutes 40 seconds East, 90.43 feet to the POINT OF BEGINNING

INDEXING INSTRUCTIONS

105.27 acres in the E½ of S8, and 69.29 acres in the W½ of S9, T2S, R9W, DeSoto County, Mississippi
NE ¼ S8 ¼ Sec 8 E NW ¼ S9 ¼ Sec 9